

2024 Private Funds Regulatory Compliance Calendar

DORSEY & WHITNEY LLP

The 2024 Private Funds Regulatory Compliance Calendar (“Calendar”) does not address all potential regulatory obligations applicable to an investment adviser, commodity pool operator, commodity trading advisor or private fund. The Calendar assumes an SEC-registered investment adviser and a CFTC-registered commodity pool operator and commodity trading advisor with a December 31 fiscal year-end that advises one or more private funds.

The information contained in the Calendar is for informational purposes only and is not intended and should not be considered to be legal advice on any subject matter. As such, recipients of the Calendar, whether clients of Dorsey & Whitney LLP or otherwise, should not act or refrain from acting on the basis of any information included in this report without seeking appropriate legal or other professional advice. The Calendar is presented without any warranty or representation as to its accuracy or completeness, or whether it reflects the most current legal developments. The Calendar may be considered attorney advertising. Prior results do not guarantee a similar outcome.

Date	Obligation	Comment
ANNUAL AND CURRENT		
Annual	Annual Review of Compliance Policies and Procedures	Rule 206(4)-7 under the Investment Advisers Act of 1940 (“Advisers Act”) requires a registered investment adviser to review, no less frequently than annually, the adequacy of its policies and procedures established pursuant to Rule 206(4)-7 and the effectiveness of their implementation. The annual review must be documented in writing.
Annual	Annual Holdings Report	Advisers Act Rule 204A-1 requires “access persons” of a registered investment adviser to submit a report of current securities holdings to the investment adviser’s chief compliance officer at least once each 12-month period on a date selected by the investment adviser. The information in the annual holdings report must be current as of a date no more than 45 days prior to the date the report was submitted.
Annual	Annual Acknowledgement of Receipt of Code of Ethics	Advisers Act Rule 204A-1 requires a registered investment adviser to require its supervised persons to provide the investment adviser with a written acknowledgement of their receipt of the Code of Ethics and any amendments.
Annual	Distribute Annual Privacy Notice to Clients	<p data-bbox="947 969 1894 1196">Under Regulation S-P under the Gramm-Leach-Bliley Act (“GLBA”), an investment adviser must provide an initial privacy notice to its customers at the time the advisory relationship is established and annually thereafter, unless the adviser qualifies for the exception from the annual privacy notice requirement described below.</p> <p data-bbox="947 1224 1894 1401">Under Section 503(f) of GLBA, an investment adviser need not provide an annual privacy notice to customers if it provides nonpublic personal information only in accordance with the permitted disclosure provisions of GLBA and has not changed its policies and practices regarding disclosure of nonpublic personal</p>

Date	Obligation	Comment
		information since the most recent privacy notice provided to its customers.
Annual	Annual Amendment to Form D due	This requirement applies to private funds relying on Regulation D. An amended Form D is due annually on or before the anniversary of the most recently filed Form D.
Annual	NFA Questionnaire for CPOs and CTAs	A commodity pool operator (“CPO”) or commodity trading advisor (“CTA”) is required to electronically submit to the NFA an annual questionnaire with basic information about the CPO and its related entities on the anniversary of its NFA membership date.
Annual	Self-Examination for CPOs and CTAs	A CPO or CTA is required to perform an annual review of its operations using the self-examination questionnaire prescribed by the NFA and available on the NFA’s website. Following the review, the CPO is required to sign a written attestation (in a form prescribed by the NFA) representing that it has performed the review.
Annual	IARD Annual Renewal	Investment advisers are required to annually renew their state notice filings and state representative and branch registrations through the IARD Renewal Program.
Subject to State Requirements	Annual Renewal of State Blue Sky Filings	This requirement applies with respect to certain states where private funds offer interests.
Current Reporting	Section 5 Form PF Current Reporting for Large Hedge Fund Advisers	<p>Large hedge fund advisers are required to complete and file Section 5 of Form PF as soon as practicable, but no later than 72 hours, upon the occurrence of one or more current reporting events with respect to a qualifying hedge fund they advise.</p> <p>An adviser is a “large hedge fund adviser” if the adviser and its related persons, collectively, had at least \$1.5 billion in hedge fund assets under management as of the last day of any month in</p>

Date	Obligation	Comment
<p>the fiscal quarter immediately preceding the adviser’s most recently completed fiscal quarter.</p> <p>A “qualifying hedge fund” is defined as any hedge fund with a net asset value of at least \$500 million, individually or together with any feeder funds, parallel funds and/or dependent parallel managed accounts.</p> <p>The “current reporting events” are: (i) Extraordinary Investment Losses; (ii) Margin, Collateral or Equivalent Increase; (iii) Notice of Margin Default or Determination of Inability to Meet a Call for Margin, Collateral or Equivalents; (iv) Counterparty Default; (v) Prime Broker Relationship Terminated or Materially Restricted; (vi) Operations Event; (vii) Withdrawals and Redemptions; and (viii) Unable to Satisfy Redemptions or Suspensions of Redemptions.</p> <p>For more information, please see Dorsey’s eUpdate on the new Form PF current reporting requirements here.</p>		
JANUARY		
1/10/2024	Quarterly Form 13H Amendment due ¹	<p>Rule 13h-1 under the Securities Exchange Act of 1934 (“Exchange Act”) requires a large trader to identify itself to the SEC and promptly make certain disclosures to the SEC on Form 13H. Following this initial filing of Form 13H, all large traders must make an amended filing to correct inaccurate information in the form promptly (within 10 days) following the quarter-end in which the information became inaccurate.</p> <p>A large trader is defined as any person that directly or indirectly exercises investment discretion over transactions in listed US</p>

¹ The SEC’s EDGAR filing system is closed on weekends and certain holidays. The deadline for a filing that falls on such a day is extended to the next day that EDGAR is open.

Date	Obligation	Comment
		<p>equity securities and listed options in an aggregate amount equal to or greater than (A) during a calendar day, either two million shares or shares with a fair market value of \$20 million; or (B) during a calendar month, either twenty million shares or shares with a fair market value of \$200 million.</p> <p>A large trader that is required to submit a quarterly Form 13H amendment for the fourth quarter may instead submit a “Joint Annual and Amended (4th Quarter) 13H Filing.” Doing so will additionally satisfy the requirement to file an annual Form 13H amendment within 45 days of year end.</p>
1/30/2024	Quarterly Transaction Reports due	Advisers Act Rule 204A-1(b)(2) requires “access persons” of a registered investment adviser to submit a transaction report to the chief compliance officer covering all transactions involving a reportable security in which the access person had or acquired any beneficial ownership during the previous quarter no later than 30 days after the end of each calendar quarter.
1/30/2024	Distribute Periodic Report for CPOs	CPOs are required to distribute a periodic report of their account statements within 30 calendar days of each month end. Note, however, that CPOs relying on an exemption under CFTC Rule 4.7 or Rule 4.12(b) are only required to distribute a periodic report of their account statements within 30 days of each quarter end.
FEBRUARY		
2/1/2024	NFA Bylaw 1101 Confirmation for CPOs and CTAs	A CPO of a pool with investors that are either (a) pools that are exempt under CFTC Rule 4.5 or Rule 4.13 or (b) CTAs that are exempt under CFTC Rule 4.14(a)(8) should confirm promptly after the beginning of each calendar year that each such exempt investor has affirmed its exemption, claimed another exemption, or properly registered with the CFTC and become a NFA member.

Date	Obligation	Comment
2/14/2024	Annual Form CTA-PR due	Registered CTAs must file a year-end Form CTA-PR within 45 days of the calendar year end.
2/14/2024	Annual Form 13H due	Exchange Act Rule 13h-1 requires a “large trader” to identify itself to the SEC and promptly make certain disclosures to the SEC on Form 13H. Following this initial filing of Form 13H, all large traders must make an annual filing within 45 days after the end of each full calendar year, unless they are on Inactive Status or have filed a “Joint Annual and Amended (4th Quarter) Filing” for the prior fourth quarter.
2/14/2024	Schedule 13G and any amendments due	<p>Section 13(d) of the Exchange Act generally requires beneficial owners of more than 5% of publicly traded equity securities to file a Schedule 13D. Exchange Act Rule 13d-1(b) allows beneficial owners who meet certain institutional investor criteria and who do not have the purpose or effect of changing or influencing control of the issuer, to file Schedule 13G within 45 days after the end of the calendar year in lieu of a Schedule 13D. If a beneficial owner’s ownership exceeds 10% of publicly traded equity, the initial Schedule 13G must be filed within 10 days after the last day of the calendar month in which ownership exceeded 10%.</p> <p>Exchange Act Rule 13d-2 requires amendments to previously filed Schedule 13Gs within 45 days after calendar year-end if there are changes as of the end of the calendar year in the reported information (other than those caused by a change in an issuer’s securities outstanding).</p> <p>Exchange Act Rule 13d-1(d) requires any person who, as of the end of any calendar year, is or becomes directly or indirectly the beneficial owner of more than 5% of publicly traded equity and who is not otherwise required to file Schedule 13D to file a Schedule 13G within 45 days after the end of the calendar year</p>

Date	Obligation	Comment
		(for example, when the relevant shares were acquired prior to registration and certain other conditions are met).
2/14/2024	Form 13F due	Exchange Act Rule 13f-1 requires every institutional investment adviser that exercises investment discretion over accounts holding “Section 13(f) securities” with an aggregate fair market value on the last trading day of any month of any calendar year of at least \$100 million to file Form 13F within 45 days after the last day of such calendar year and within 45 days after the last day of each of the first three calendar quarters of the subsequent calendar year.
2/29/2024	Annual Exemption Affirmation due for CPOs and CTAs relying upon CFTC Rules 4.5, 4.13(a)(1), 4.13(a)(2), 4.13(a)(3), 4.13(a)(5) and/or 4.14(a)(8)	CFTC Rules 4.5, 4.13(a)(1), 4.13(a)(2), 4.13(a)(3), 4.13(a)(5) and 4.14(a)(8) require relying CPOs and CTAs to affirm their qualification for the applicable exemption with the National Futures Association (NFA) annually within 60 days of the calendar year-end. The affirmation must be filed through the NFA’s electronic filing system.
2/29/2024	Form PF Quarterly Update due for all “large hedge fund advisers”	<p>Form PF requires a “large hedge fund adviser” to file a quarterly update within 60 calendar days after the end of its fourth fiscal quarter that updates responses to all items in Form PF, not just relating to the “hedge funds” it advises.</p> <p>An adviser is a “large hedge fund adviser” if the adviser and its related persons, collectively, had at least \$1.5 billion in hedge fund assets under management as of the last day of any month in the fiscal quarter immediately preceding the adviser’s most recently completed fiscal quarter.</p> <p>A large hedge fund adviser may, however, submit an initial filing for the fourth quarter that updates information relating only to the hedge funds that it advises so long as it amends its Form PF within 120 calendar days after the end of the quarter to update information relating to any other private funds that it advises. An</p>

Date	Obligation	Comment
		adviser that files such an amendment is not required to update information relating to their other private funds previously filed for such quarter.
2/29/2024	Quarterly Form PF reporting by private equity fund advisers due upon the occurrence of a reporting event	Private equity fund advisers are required to complete and file Section 6 of Form PF within 60 calendar days of the end of the adviser's fiscal quarter in which any one or more of the following reporting events occurred: (i) Adviser-Led Secondary Transactions and (ii) General Partner Removal, Termination of the Investment Period or Termination of Fund.
MARCH		
3/1/2024	Distribute Periodic Report for CPOs – February 2024	CPOs are required to distribute a periodic report of their account statements within 30 calendar days of each month end. Note, however, that CPOs relying on an exemption under CFTC Rule 4.7 or Rule 4.12(b) are only required to distribute a periodic report of their account statements within 30 days of each quarter end.
3/30/2024	Distribute Periodic Report for CPOs – March 2024	CPOs are required to distribute a periodic report of their account statements within 30 calendar days of each month end. Note, however, that CPOs relying on an exemption under CFTC Rule 4.7 or Rule 4.12(b) are only required to distribute a periodic report of their account statements within 30 days of each quarter end.
3/30/2024	Form ADV annual updating amendment due	Advisers Act Rule 204-1(a)(1) requires a registered investment adviser to file an annual updating amendment to its Form ADV within 90 days after its fiscal year-end. The adviser's IARD account must be funded with the required filing fees in advance of the annual ADV filing.
3/30/2024	For Registered CPOs – Distribute Annual Report for pools with a calendar-year fiscal year	Registered CPOs must distribute an Annual Report (audited financial statements of a pool), certified by an independent public accountant, to pool participants within 90 days of the pool's fiscal year-end. CPOs are also required to file this report with the NFA

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within 90 days of the pool’s fiscal year-end. CPOs can submit a request for extension (e.g., for a fund-of-funds) to the NFA.		
APRIL		
4/10/2024	Quarterly Form 13H Amendment due	Exchange Act Rule 13h-1 requires a “large trader” to identify itself to the SEC and promptly make certain disclosures to the SEC on Form 13H. Following an initial filing of Form 13H, all large traders must make an amended filing to correct inaccurate information in the form promptly (within 10 days) following the quarter-end in which the information became inaccurate.
4/29/2024	Distribute audited financial statements of pooled investment vehicles to investors	Advisers Act Rule 206(4)-2(b)(4) (“Custody Rule”) provides an exception from certain requirements of the Custody Rule with respect to the account of a limited partnership, limited liability company or another type of pooled investment vehicle (e.g., hedge funds, private equity funds, and other private funds) that is subject to audit by an independent public accountant at least annually and distributes its audited financial statements prepared in accordance with U.S. generally accepted accounting principles to all investors within 120 days after the fund’s fiscal year-end. Note that a 180-daytime limit applies to “funds-of-funds.” Notwithstanding the timing of this requirement, registered CPOs are required to file and distribute audited financials within 90 days of the pool’s fiscal year end unless an extension has been granted.
4/29/2024	Annual Delivery of Form ADV Part 2A	Advisers Act Rule 204-3(b) requires a registered investment adviser to deliver to each client an updated Form ADV Part 2A within 120 days after the adviser’s fiscal year-end if there are material changes.
4/29/2024	Form PF Annual Update due for all private fund advisers other than	Form PF requires all private fund advisers other than “large hedge fund advisers” and “large liquidity fund advisers” to file an annual

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	"large hedge fund advisers" and "large liquidity fund advisers"	update to all items in Form PF within 120 days after the fiscal year-end.
4/29/2024	Form PF Quarterly Update due for "large hedge fund advisers" who did not submit information relating to their private funds other than hedge funds with their fourth-quarter filing	Due within 120 days of the adviser's fiscal year-end.
4/30/2024	Quarterly Transaction Reports due	Advisers Act Rule 204A-1 requires "access persons" of a registered investment adviser to submit a transaction report to the chief compliance officer covering all transactions involving a reportable security in which the access person had or acquired any beneficial ownership during the previous quarter no later than 30 days after the end of each calendar quarter.
MAY		
5/15/2024	Form CTA-PR due	Registered CTAs must file a quarterly Form CTA-PR within 45 days of the quarter end.
5/15/2024	Form 13F due	Exchange Act Rule 13f-1 requires every institutional investment adviser that exercises investment discretion over accounts holding "Section 13(f) securities" with an aggregate fair market value on the last trading day of any month of any calendar year of at least \$100 million to file Form 13F within 45 days after the last day of such calendar year and within 45 days after the last day of each of the first three calendar quarters of the subsequent calendar year.
5/30/2024	Distribute Periodic Report for CPOs	CPOs are required to distribute a periodic report of their account statements within 30 calendar days of each month end. Note, however, that CPOs relying on an exemption under CFTC Rule 4.7 or Rule 4.12(b) are only required to distribute a periodic report of their account statements within 30 days of each quarter end.

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5/30/2024	Quarterly update to Form PF due for all “large hedge fund advisers”	Form PF requires a “large hedge fund adviser” to file a quarterly update within 60 calendar days after the end of its first, second and third fiscal quarters that updates the answers to items in Form PF relating to the “hedge funds” that it advises.
5/30/2024	Quarterly Form PF reporting by private equity fund advisers due upon the occurrence of a reporting event	Private equity fund advisers are required to complete and file Section 6 of Form PF within 60 calendar days of the end of the adviser’s fiscal quarter in which any one or more of the following reporting events occurred: (i) Adviser-Led Secondary Transactions and (ii) General Partner Removal, Termination of the Investment Period or Termination of Fund.
5/30/2024	Form PQR due	Registered CPOs that operate pools for which they have reporting obligations under Part 4 of the CFTC’s regulations must file pool quarterly reports (Form PQR) within 60 days following each quarter.

JUNE

6/28/2024	Distribute audited financial statements to investors in “funds-of-funds”	With respect to a “fund-of-funds”, the Custody Rule provides an exception from certain requirements of the Custody Rule with respect to the account of a limited partnership, limited liability company or another type of pooled investment vehicle (e.g., hedge funds and other private funds) that is subject to audit by an independent public accountant at least annually and distributes its audited financial statements prepared in accordance with U.S. generally accepted accounting principles to all investors within 180 days after the fund’s fiscal year-end. Notwithstanding the timing of this requirement, registered CPOs are required to file and distribute audited financials within 90 days of the pool’s fiscal year-end, unless an extension has been granted.
6/30/2024	Distribute Periodic Report for CPOs	CPOs are required to distribute a periodic report of their account statements within 30 calendar days of each month end. Note, however, that CPOs relying on an exemption under CFTC Rule

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4.7 or Rule 4.12(b) are only required to distribute a periodic report of their account statements within 30 days of each quarter end.		
JULY		
7/10/2024	Quarterly Form 13H Amendment due	Exchange Act Rule 13h-1 requires a “large trader” to identify itself to the SEC and promptly make certain disclosures to the SEC on Form 13H. Following an initial filing of Form 13H, all large traders must make an amended filing to correct inaccurate information in the form promptly (within 10 days) following the quarter-end in which the information became inaccurate.
7/30/2024	Quarterly Transaction Reports due	Advisers Act Rule 204A-1 requires “access persons” of a registered investment adviser to submit a transaction report to the chief compliance officer covering all transactions involving a reportable security in which the access person had or acquired any beneficial ownership during the previous quarter no later than 30 days after the end of each calendar quarter.
7/30/2024	Periodic Report for CPOs due	CPOs are required to distribute a periodic report of their account statements within 30 calendar days of each month end. Note, however, that CPOs relying on an exemption under CFTC Rule 4.7 or Rule 4.12(b) are only required to distribute a periodic report of their account statements within 30 days of each quarter end.
AUGUST		
8/14/2024	Form 13F due	Exchange Act Rule 13f-1 requires every institutional investment adviser that exercises investment discretion over accounts holding “Section 13(f) securities” with an aggregate fair market value on the last trading day of any month of any calendar year of at least \$100 million to file Form 13F within 45 days after the last day of such calendar year and within 45 days after the last day of each of the first three calendar quarters of the subsequent calendar year.

Date	Obligation	Comment
8/29/2024	Quarterly update to Form PF due for all “large hedge fund advisers”	Due within 60 days of the end of the second quarter.
8/29/2024	Quarterly Form PF reporting by private equity fund advisers due upon the occurrence of a reporting event	Private equity fund advisers are required to complete and file Section 6 of Form PF within 60 calendar days of the end of the adviser’s fiscal quarter in which any one or more of the following reporting events occurred: (i) Adviser-Led Secondary Transactions and (ii) General Partner Removal, Termination of the Investment Period or Termination of Fund.
8/29/2024	Form PQR due	Registered CPOs that operate pools for which they have reporting obligations under Part 4 of the CFTC’s regulations must file pool quarterly reports (Form PQR) within 60 days following each quarter.

SEPTEMBER

9/14/2024	New Restricted Activities Rule, Preferential Treatment Rule, and Adviser-Led Secondaries Rule under the Advisers Act become effective for “Large Private Fund Advisers”	<p>For large private fund advisers, which is defined as advisers with \$1.5 billion or more in private funds assets under management:</p> <ul style="list-style-type: none"> • New Advisers Act Rule 211(h)(2)-1 restricts the adviser from engaging in certain enumerated restricted activities (“Restricted Activities Rule”); • New Advisers Act Rule 211(h)(2)-3 prohibits the adviser from granting certain preferential redemption and portfolio transparency rights to a fund investor, and requires disclosure to prospective and current fund investors of preferential treatment terms offered to investors (“Preferential Treatment Rule”); and • New Advisers Act Rule 211(h)(2)-2 requires an adviser conducting an adviser-led secondary transaction with respect to any private fund that it advises to, among other requirements, obtain and distribute to fund investors a
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		<p>fairness opinion or valuation opinion from an independent opinion provider (“Adviser-Led Secondaries Rule”).</p> <p>For private fund advisers with less than \$1.5 billion in private funds assets under management, the compliance date for the Restricted Activities Rule, Preferential Treatment Rule, and Adviser-Led Secondaries Rule is March 14, 2025. The Restricted Activities Rule and Preferential Treatment Rule applies to all private fund advisers as of the applicable compliance date, including exempt reporting advisers. The Adviser-Led Secondaries Rule applies only to private fund advisers that are registered with the SEC. For more information on the new SEC private fund adviser rules, please see Dorsey’s eUpdate here.</p>
9/30/2024	Distribute Periodic Report for CPOs	CPOs are required to distribute a periodic report of their account statements within 30 calendar days of each month end. Note, however, that CPOs relying on an exemption under CFTC Rule 4.7 or Rule 4.12(b) are only required to distribute a periodic report of their account statements within 30 days of each quarter end.
9/30/2024	New Schedule 13G Filing and Amendment Deadlines become effective	Pursuant to amendments governing beneficial reporting under Section 13(g) of the Exchange Act, passive investors are required to make their initial Schedule 13G filing within five business days (rather than 10 days). In addition, Schedule 13G filers are required to file an amendment within 45 days after the end of a calendar quarter if there are any material changes in the information reported in the previous Schedule 13G filing (rather than 45 days after the calendar year in which any change occurred).
OCTOBER		
10/10/2024	Quarterly Form 13H Amendment due	Exchange Act Rule 13h-1 requires a “large trader” to identify itself to the SEC and promptly make certain disclosures to the SEC on Form 13H. Following an initial filing of Form 13H all large traders

Date	Obligation	Comment
		must make an amended filing to correct inaccurate information promptly (within 10 days) following the quarter-end in which the information became inaccurate.
10/30/2024	Quarterly Transaction Reports due	Advisers Act Rule 204A-1 requires “access persons” of a registered investment adviser to submit a transaction report to the chief compliance officer covering all transactions involving a reportable security in which the access person had or acquired any beneficial ownership during the previous quarter no later than 30 days after the end of each calendar quarter.
NOVEMBER		
11/14/2024	Form CTA-PR due	Registered CTAs must file a quarterly Form CTA-PR within 45 days of the quarter end.
11/14/2024	Form 13F due	Exchange Act Rule 13f-1 requires every institutional investment adviser that exercises investment discretion over accounts holding “Section 13(f) securities” with an aggregate fair market value on the last trading day of any month of any calendar year of at least \$100 million to file Form 13F within 45 days after the last day of such calendar year and within 45 days after the last day of each of the first three calendar quarters of the subsequent calendar year.
11/14/2024	Quarterly Schedule 13G Amendment	Schedule 13G filers are required to file an amendment within 45 days after the end of a calendar quarter if there are any material changes in the information reported in the previous Schedule 13G filing.
11/29/2024	Quarterly update to Form PF due for all “large hedge fund advisers”	Due within 60 days of the end of the third quarter.
11/29/2024	Quarterly Form PF reporting by private equity fund advisers due upon the occurrence of a reporting event	Private equity fund advisers are required to complete and file Section 6 of Form PF within 60 calendar days of the end of the adviser’s fiscal quarter in which any one or more of the following reporting events occurred: (i) Adviser-Led Secondary

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		Transactions and (ii) General Partner Removal, Termination of the Investment Period or Termination of Fund.
11/30/2024	Distribute Periodic Report for CPOs	CPOs are required to distribute a periodic report of their account statements within 30 calendar days of each month end. Note, however, that CPOs relying on an exemption under CFTC Rule 4.7 or Rule 4.12(b) are only required to distribute a periodic report of their account statements within 30 days of each quarter end.
DECEMBER		
12/30/2024	Distribute Periodic Report for CPOs	CPOs are required to distribute a periodic report of their account statements within 30 calendar days of each month end. Note, however, that CPOs relying on an exemption under CFTC Rule 4.7 or Rule 4.12(b) are only required to distribute a periodic report of their account statements within 30 days of each quarter end.

Contact: Please contact us if you have any questions on the items in the Calendar.



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